

*Land contract
Right of Way
PW, Emerald
River Inc.
Golf Cart Path*

1 When Recorded Mail To:

2 Elliott R. Eisner, Esq.
3 Kummer Kaempfer Bonner & Renshaw
4 3800 Howard Hughes Pkwy
5 7th Floor
6 Las Vegas, Nevada 89109

7 GRANT OF EASEMENT

8
9 PARTIES:

10 1. THIS INSTRUMENT is made this 16TH day of August 1995, by and between the
11 State of Nevada, acting by and through its COLORADO RIVER COMMISSION, created by
12 and existing pursuant to Nevada state law, ("Grantor") and PW Emerald River Inc., a
13 Delaware corporation ("Grantee").

14 RECITALS:

15 2. (a) WHEREAS, Grantor owns those certain lots of land numbered 19B and 19C,
16 more fully described in Exhibit A which is attached hereto and by this reference made a part
17 hereof, and shown on that certain tentative map ("Map") depicting a portion of the Emerald
18 River Project located in Laughlin, Nevada, which Map is attached hereto as Exhibit B and by
19 this reference made a part hereof; and, as of the date of this Grant, there exists on a portion
20 of those lots a golf cart path ("Path"), which Path, comprising a strip of land five (5) feet on
21 each side of the centerline of the Path, is the called herein the "Servient Tenement" and is
22 shown on a drawing attached hereto as Exhibit C and by this reference made a part hereof;
23 and

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1 (b) WHEREAS, Grantor desires to grant to Grantee an easement in the Servient
2 Tenement for the benefit of and appurtenant to land owned by the Grantee and leased for a golf
3 course operation known as the Emerald River Golf Course; now, therefore,

4 IN CONSIDERATION of the above premises and the mutual covenants and promises contained
5 in this Instrument, and for other good and valuable consideration, the receipt and sufficiency
6 of which the parties acknowledge, the parties hereto agree as follows:

7 GRANT OF EASEMENT:

8 3. Grantor hereby grants to Grantee, its successors and assigns, as an easement
9 appurtenant to the Dominant Tenement, an easement ("Easement") over, under, and across the
10 Servient Tenement, subject to the following terms and conditions.

11 TERMS AND CONDITIONS:

12 4. Use of Easement. The Easement shall used solely for the operation and
13 maintenance of a golf cart path. The Grantee may inspect, reconstruct, repair, maintain,
14 improve or remove the Path, and has a right of ingress and egress over Lots 19B and 19C to
15 the extent necessary to accomplish these purposes. The Grantee also has the right to remove
16 and clear all undergrowth and any other obstructions within the Easement. The exercise of all
17 or any rights by Grantee under this Easement shall be at Grantee's sole cost and expense.

18 5. Division of Dominant Tenement. Should the Dominant Tenement be divided by
19 separation of ownership or lease, those parts, formerly constituting the Dominant Tenement
20 and which continue to be used as a golf course, shall enjoy the benefit of the Easement created
21 by this Instrument.

22 6. Benefits and Burdens. All provisions of this Instrument, including the benefits
23 and burdens created thereunder, run with the land and are binding upon and inure to the
24 successors, assigns and personal representatives of the parties hereto.

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1 7. Termination of Easement. Notwithstanding anything in this Instrument to the
2 contrary, the Easement herein granted shall automatically terminate on the earlier to occur:

3 (a) when the Dominant Tenement ceases to be used as a golf course; or
4 (b) thirty (30) days after the sale by the Grantor of either of lots 19B or 19C,
5 as depicted on the Map, to any party that does not own fee simple title to lots 20, 21 or 23,
6 as depicted on that Map, but if lot 20 is dedicated and accepted for public use, then lots 21 or
7 23.

8 8. Condition of Easement. The Grantor does not warrant the condition at any time
9 of the easement parcel, or any of the property of the Grantor thereon, or the suitability of the
10 easement parcel for the purposes of the Grantee. The Grantee hereby agrees to release and
11 does hereby release the State of Nevada and its Colorado River Commission, and their officers,
12 agents, employees, successors and assigns, from all claims, of whatever kind or nature, arising
13 out of the condition of the easement parcel.

14 9. Indemnification. Grantee covenants that Grantor shall not be liable for any
15 damage or liability of any kind or for any injury to or death of any person whomsoever or
16 damage to any property of Grantee or its lessee or of any other person from any cause
17 whatsoever, which arises out of, is connected with, or is incidental to the use, occupancy or
18 enjoyment of the Easement (or any portion thereof) by the Grantee, its lessee or any person
19 thereon or holding under Grantee; and that Grantee shall protect, defend (by counsel
20 satisfactory to Grantor), indemnify, and save harmless the State of Nevada, its Colorado River
21 Commission, and their officers, agents, employees, successors and assigns, from and against
22 any and all claims, demands, causes of action, suits, liability, damages, expenses (which
23 expenses shall include, without limitation, all reasonable attorneys' fees (including the costs
24 of counsel in the employ of the State of Nevada or other governmental entity) and investigation
25 and litigation costs incurred by Grantor from the time it first receives notice that a claim or

1 demand will be asserted), losses, costs, penalties, liens, and judgments, of whatever kind or
2 nature, including without limitation, claims for contribution or indemnification, or both
3 (collectively "Liability"), which, after the execution date hereof, arises out of or results from
4 the utilization by the Grantee, its lessee, or its or their officers, agents, employees, contractors
5 or subcontractors of the rights granted to it under this Instrument, including without limitation:

6 (a) the use of the Easement or any improvements thereon;

7 (b) any inspection, reconstruction, repair, maintenance, improvement or
8 removal, or clearance or removal of undergrowth or other obstructions, which the Grantee or
9 its Lessee may perform upon or within the Easement;

10 (c) any tax or assessment or claim or notice of any tax or assessment in
11 connection with the Easement, when such tax or assessment arises out of or results from the
12 acts, actions or business of the Grantee or its lessee;

13 (d) any mechanics' lien or claim or notice of mechanics' lien or claim for
14 materials or for labor furnished or claimed to have been furnished in connection with the
15 Easement, when such materials or labor have been furnished or are claimed to have been
16 furnished at the request of or under contract with the Grantee, its lessee or its or their
17 respective agents, employees, contractors or subcontractors; or

18 (e) any other charges, liens or encumbrances, except for any Liability
19 resulting from Grantor's negligence, or that of any agent, representative, employee or
20 contractor of the Grantor. The obligations provided for in this section survive the expiration
21 or termination of this Easement.

22 10. Miscellaneous Provisions.

23 (a) Notices. Any notice, demand or request required or desired to be given
24 under or with respect to this Instrument shall be given in writing and be deemed to be given,
25 if by mail, on the third day after deposit in the U.S. mail, or, if given by express mail, Federal

1 Express, other express carriers or by telecopy, on the day following deposit with such express
2 carrier or telecopy, addressed at the following address (or such other address as is given by
3 written notice to the other party):

4 If to Grantor:

Colorado River Commission
555 E. Washington Ave., Suite 3100
Las Vegas, NV 89101
Attn: Director

telecopy: (702) 486-2695

8 If to Grantee:

PW Emerald River Inc.
1285 Avenue of the Americas, 14th Floor
New York, New York 10019
Attn: Mr. Dhananjay Pai

telecopy: (212) 713-1464

13 Kummer Kaempfer Bonner & Renshaw
3800 Howard Hughes Parkway, 7th Floor
Las Vegas, Nevada 89109
Attn: Elliott R. Eisner, Esq.

telecopy: (702) 796-7181

18 (b) Amendments. This Instrument may only be amended or modified only
19 in a writing that is signed by both parties.

20 (c) Captions. The captions appearing at the commencement of the sections
21 hereof are descriptive only and for convenience and reference to this Instrument, and in no way
22 whatsoever define, limit, or describe the scope or intent of this Instrument, nor in any way
23 affect this Instrument or the interpretation thereof.

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1 (d) Integration. This Instrument contains the entire agreement between the
2 parties regarding the Easement, and the parties hereto agree that no other oral representations
3 or agreements have been entered into in connection with this transaction.

4 (e) Attorneys' Fees. Except as provided in section 9, should any action be
5 commenced by either party to enforce any portion of this Instrument, each party shall bear all
6 of its own attorney's fees and costs incurred therein with no entitlement to reimbursement from
7 the other party.

8 (f) Governing Law and Forum. This Instrument shall be governed by, and
9 construed in accordance with, the laws of the State of Nevada in effect on the effective date
10 of this Instrument without resort to any conflict of laws principles, and the courts of the State
11 of Nevada shall have sole and exclusive jurisdiction over any matter brought under, or by
12 reason of, this Instrument.

13 (g) Severability. If any one or more provisions of this Instrument is declared
14 judicially void or otherwise unenforceable, the remainder of this Instrument shall survive and
15 such provision shall be deemed modified or amended so as to fulfill the intent of the parties
16 hereto.

17 (h) Counterparts. This Instrument may be executed in two or more
18 counterparts and shall be deemed to have become effective when, and only when, all parties
19 hereto have executed this Instrument and all such counterparts shall be deemed to constitute
20 one and the same instrument.

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1 IN WITNESS WHEREOF, the parties hereto have executed and delivered this
2 Instrument as of the date first set forth above.

3 GRANTOR:

COLORADO RIVER COMMISSION

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5
6 By: 

Janet Frasier Rogers
Chairman

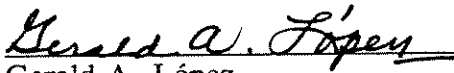
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9 GRantee:

PW EMERALD RIVER INC.

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12 By: 

Dhananjay Pai
President

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16 Approved as to form:

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Gerald A. López
Senior Deputy Attorney General

1 NEW YORK
STATE OF ~~NEVADA~~)
2 NEW YORK) ss
COUNTY OF ~~CLARK~~)

3 On the 30th day of May, 1995, personally appeared before me, a Notary
4 Public, Dhananjay Pai, PW Emerald River Inc., a
5 ~~Delaware Corporation~~ of the Colorado River Commission,
6 ~~an agency of the State of Nevada,~~ who acknowledged that he executed the above
7 Instrument.

8
9 Dorothy F. Haughey
10 NOTARY PUBLIC

11 DOROTHY F. HAUGHEY
12 Notary Public, State of New York
13 No. 30-1709128
14 Qualified in Nassau County
15 Certificate Filed in New York County
16 Commission Expires Nov. 30, 1995

17 STATE OF NEVADA)
18) ss
19 COUNTY OF CLARK)

20 On the 16th day of August, 1995, personally appeared before me, a Notary
21 Public, Janet Frasier Rogers, Chairman of PW Emerald River Inc., a Delaware
22 ~~an agency of the State of Nevada~~ corporation, who acknowledged that she executed the above instrument.

23 Deanna L. Bruno
24 NOTARY PUBLIC

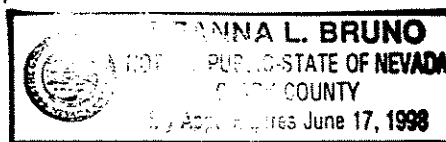


EXHIBIT "A"

Legal Description of Lots 19B and 19C

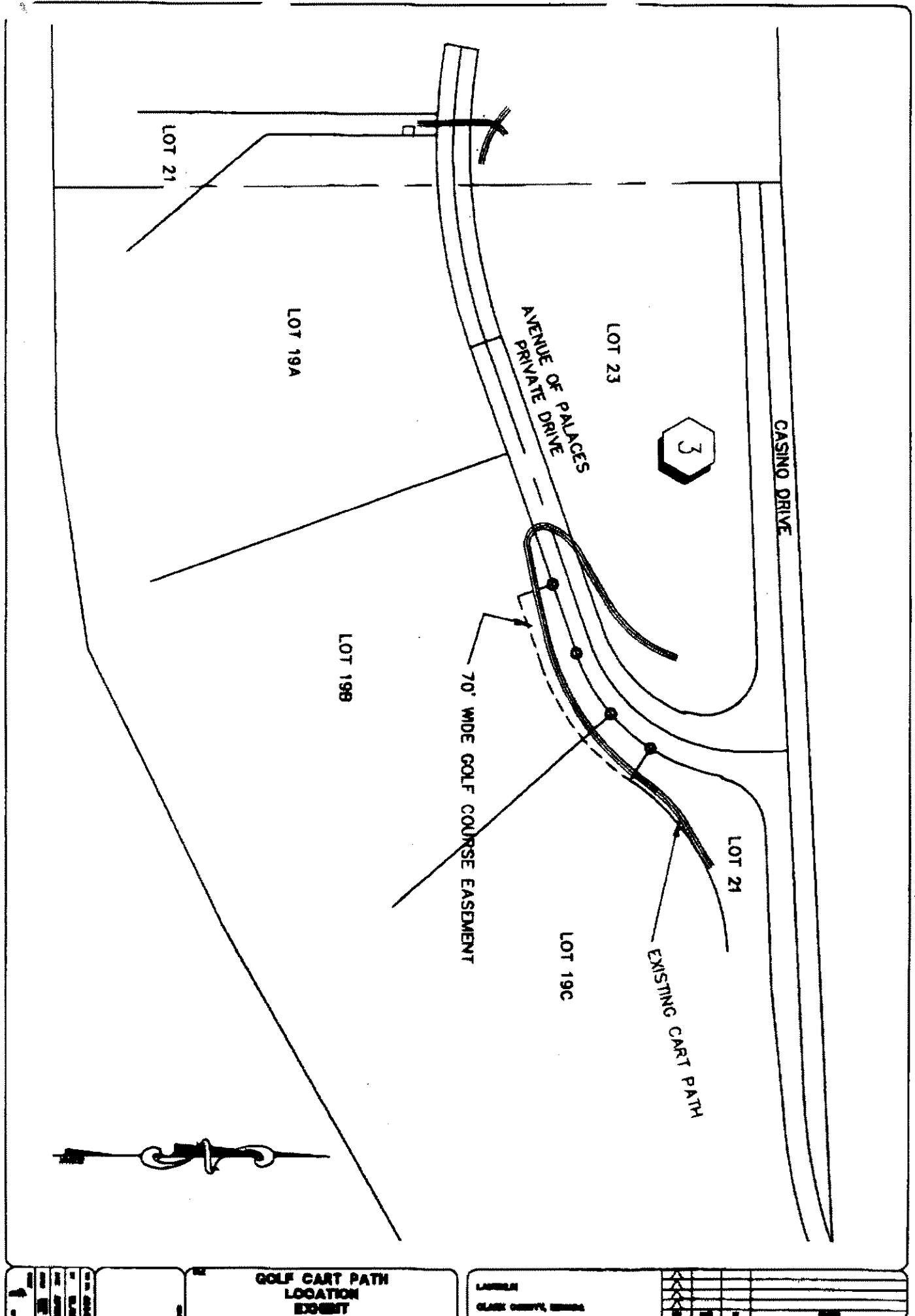
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EXHIBIT "C"

Drawing of Golf Cart Path

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GOLF CART PATH
LOCATION
EASEMENT

LANDMAN
CLARK COUNTY, NEVADA

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